

Chapter 2.50**INDUSTRIAL DEVELOPMENT AUTHORITY****Sections:**

- 2.50.010 Declaration of need.**
- 2.50.020 Board designated.**
- 2.50.030 Statutory authority.**
- 2.50.040 Title.**

Section 2.50.010 Declaration of need.

The City Council hereby finds and declares that there is a need for an Industrial Development Authority to function in the City. (Ord. 4870 § 1, 1981)

Section 2.50.020 Board designated.

The City Council hereby further declares itself to be the Board of Directors of such Industrial Development Authority, and all the rights, powers, privileges, duties, liabilities, disabilities and immunities vested in such Board shall be vested in this City Council as such Board. (Ord. 4870 § 2, 1981)

Section 2.50.030 Statutory authority.

These declarations are made in accordance with the California Industrial Development Financing Act (Title 10, commencing with Section 91500, of the Government Code). (Ord. 4870 § 3, 1981)

Section 2.50.040 Title.

The Authority established in the City by said Act and authorized to transact business and exercise its powers thereunder by this chapter shall be known as the "Industrial Development Authority of the City of Riverside." (Ord. 4870 § 4, 1981)